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12. Arena. 46. Pitt-street.  
December.  
For full particulars apply to  
FRED. W. JACKSON, 46, Pitt-street.

OWLIANA W. GREGG, JR.,  
- Wool combed in Tellico. 24. 110-2000.

EVENING, at 8 o'clock, when addresses will be given by  
 Rev. J. T. Brown, M.A., **WOMAN** of the servant society; and the  
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ALike, a grand new double-barrel branch-loading  
slightly choked, best Thompson barrel, with double-  
mag. Army Navy's Patent, Remington.

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on approved, a rule which is rendered necessary  
very demand that is certain to occur.

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### Public Companies

**THE SAVINGS BANK**  
OF  
NEW SOUTH WALES  
(Head Office—Barrack-street. Southern Branch—504, George-street South.)  
**IS NOW OPEN**  
FOR  
RECEIPTS AND PAYMENTS  
on  
MONDAY ..... from 10 to 3 o'clock  
TUESDAY ..... " 10 to 3 "  
WEDNESDAY ..... " 10 to 3 "  
THURSDAY ..... " 10 to 3 "  
FRIDAY ..... " 10 to 3 "  
SATURDAY ..... " 10 to 3 "  
and to RECEIVE DEPOSITS ONLY on  
SATURDAY EVENINGS ..... from 7 to 9 o'clock.

The Bank will be CLOSED during the FIRST WEEK  
(inclusive of the first month in January)  
IN JANUARY of each year.

W. H. COVE,  
Managing Trustee.

**PACIFIC FIRE AND MARINE INSURANCE COMPANY OF NEW ZEALAND.**  
Capital, £2,000,000. Unlimited Liability.  
Wool insured from time of shearing until reaching London.  
ALL MARINE & FIRE RISKS UNDER CURRENT RATES.  
Policies are issued in London or New Zealand, in London  
or as any of the venued.  
Forms and full particulars on application to the "Senior Agents"  
MONTEFIORE, JOSEPH & CO.,  
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**PACIFIC FIRE AND MARINE INSURANCE**  
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**A**USTRALIAN MUTUAL PROVIDENT SOCIETY  
ESTABLISHED 1870.  
HEAD OFFICE—19, PITT-STREET, SYDNEY.  
THE OLDEST LIFE-OFFICE IN AUSTRALIA.

DIRECTORS:  
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Dr. W. F. Mackenzie, L.R.C.P. (Edin.), L.S.M.S., Crown-Juror.  
Mortimer & Black, F.I.A., Alex. I. Brown,  
NEW BUSINESS transacted in 1973:  
£250,000, £2,175,062 as compared with a new annual  
premium income of over £733,182.

TOTAL ASSETS AND RESERVES £1,000,000,000

The Accumulated Fund was increased during the last year by \$250,000, and now stands at \$2,619,167.

The Assets of the County are invested in First Mortgages of Bonds and Land Secured Property in the chief cities of the colony. In improved French territory; real estate; in Government securities and bank deposits.

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**Businesses for Sale.**

**FOR PRIVATE SALE—FIRST-CLASS BOARD-ING-HOUSE,**  
situated in N. York-street.

The house has an excellent connection, is fitted and furnished with every convenience.

For particulars apply to  
**HARRIS AND ACKMAN,**  
Auctioneers, 131, Pitt-street.

**FOR PRIVATE SALE—A RARE OPPOR-  
TUNITY.**  
ONE OF THE LARGEST AND BEST-APPOINTED HOTELS  
IN THE CITY.

SITUATED IN GEORGE-STREET, and well suited in every respect for the purpose of a very large business.

live business. The house has been recently well and newly furnished, and fitted with every appliance necessary for the comfortable accommodation of a first-class family.

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HARRIS and ACKMAN,  
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141, Pitt-street.

**TO DRAPERS—**FOR SALE, privately, one of the best Military and Drapery CASHMERE'S in Pitt-street. It is the only reason for present proprietor wishing to dispose of same. Apply to W. GARRARD, 141, Pitt-street.

**FIRST-CLASS HOTEL FOR SALE.**

FOR SALE, BY TENDER,  
MILBURN'S  
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TERMINAL HOTEL,  
NEWCASTLE,  
including the  
FURNITURE, and GOODWILL  
of the above.

**FIRST-CLASS MONEY-MAKING HOTEL.**

It is to close proximity to the railway station and steamship wharf, and is a most desirable and profitable business.

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1000 barrels, for positive SALE, than in 12 months. First-class  
 by sea, having 1000 bbls. on hand, once only in seven years  
 has been sold, and being now offered to sell, at reasonable  
 offer will be refused.

BUER and CO., 47, Pitt-street.

**RIEMENSCHNEIDER and CO., ACTIONEERS**  
 OFFER HOPES AS FOLLOWS:—

**HOTEL, Dersingham, good house, low rent, 415 weekly**  
 best house in the market, £100.

**HOTEL, St. Peters, doing a good house, good trade of 415 weekly;**  
 rent 30s.; only £150.

**HOTEL, Balmston; lease, 7 years; rent, 24 to 64; good trade**  
 house; £120.

**RIEMENSCHNEIDER offers Hotels, Boarding-houses, Restaurants,**  
 Milk Rans, &c. 100, can purchase BUSINESS, 100.

**SALES, 100, can purchase BUSINESS, 100.**

**JOSEPH CO. offers, at 275, Lane, Licenses, and**  
 Furniture of snug Hotel, Wotton, superior, a great asset.

**JOSEPH and CO. offer Hotel**, Woodlawn, **\$200**  
well built, half terms; splendid stand. **10, King-st.**

**JOSEPH and CO. offer HOTEL**, 203  
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**JOSEPH and CO. offer old established Hotel**, George  
street, 21109, same house 19 years; in best trade.

**JOSEPH and CO. offer HOTEL**, Pitt-st., corner  
stand, 4th, long lease; terms easy. **10, King-st.**

**JOSEPH and CO. offer corner** 10, King-st.,  
corner 10, King-st., 10, King-st., 10

**MORE PARK, Dowlis-st. get. - For SALE**  
 (HOTS), 6 rooms, kitchen, 2-story, etc., well-built on  
 very fine location, 1200 ft. **\$700**; very easy terms. See 15  
 on same information, if required.

**BATT AND BODD,**  
 112, Post-st.

**SURRY HOUSE, Campbell-st. - For SALE**  
 HOUSE, 6 rooms, bathroom, and wash-room, brick on  
 corner, very fine, with veranda and balcony, gas and water, like new.  
 Price, **\$700**; very easy cash or terms.

**BATT AND BODD,**  
 112, Post-st.

**FOR SALE, first-class HOTEL, at North Shore, off**  
 the corner of J. W. CAMPER, 34 Hunter-st.

**FOR SALE, PRODUCE and FUEL business.**  
 Long lease, nominal ground rent, full plant and inventory  
 complete, and circular saw, and other advantages. In  
 principle only.

Apply to **J. HUGHES and CO., Auctioneers,**  
 109, Pitt-st. or 109, Pitt-st., opposite Treasury.

**GOOD old Fruit BUSINESS (Illness cause of selling),**  
 close for cash, 12, Park-st.

**EASE OF SHOP.** In most central and best building  
tion in city, for SALE. MCGOWAN and CO., 114, Post  
**OTELS,** for SALE. In the city, for SALE. MCGOWAN and CO., 114, Post  
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**Coal, Firewood, &c.**

**COALCLIFF STEAM COALS.**

Steamers or steam launchers requiring this coal can at any  
obtain a supply from the bulk OAKHILL, in George Bay,  
applying to

**B. TOWNS and Co.,**  
Agents Coalcliff Coal Co.

**COLONIAL OVENS, Register Grates, Enamel Cooking  
Stoves.** Reduced prices. G. Fletcher and Son, Cooks  
**LONG'S DISTEMPER POWDERS,** a certain remedy  
are sold by C. OWLES, Gloucester-st.

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## MONETARY AND COMMERCIAL

was their intention to oppose the bill, as they had a resolution on the business paper for a measure of their own respecting tramways.

The motion was agreed to, and the bill was brought up and read a first time.

Mr. HENLEY moved for the appointment of a Select Committee to inquire into and report on the system in practice in reference to payments to discharged prisoners. After remarks from Sir HENRY PEARCE the motion was amended and agreed to.

Mr. WATSON intimated that he proposed to make his financial statement this day (Wednesday) week.

Mr. WATSON moved the second reading of the Navigation Act Further Amendment Bill, which he said was intended to give the Marine Board power to charge fees for swinging ships, and to bring new jetties under the regulations of the Board.

The motion was agreed to, and the bill was passed through committee with verbal amendments and reported.

The House adjourned at 6.55 p.m. till 4 p.m. this day (Wednesday).

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The Intimation that our Parliament, last session, had sanctioned a further loan of

seven millions seems to have created some alarm in certain moneyed circles in London, and we find from papers to hand the same little group of financiers in London, who think the colonies are supposed to be going for the announcement that this colony is about to appear in the money market did not stand alone, but was accompanied by similar notifications from the other colonies. We can leave those other colonies to explain and defend their own policy, but so far as New South Wales is concerned, our debt is the smallest of all compared with our unsold territory, or with our population.

We hope we are not above receiving advice from our public and private creditors of old world, and those who go a borrowing must always be prepared to receive a lecture from those from whom they ask the money. But we do not observe on the part of those who are a little alarmed at our supposed extravagance, any close analysis of the relation between our obligation and our resources. The impression that they

have derived is rather a general one than our based upon any definite considerations. As, of course, we well understood that many of these alarmist articles that appear in the journals are more or less directly inspired by the holders of large parcels of debentures. Those who take them in the first instance on speculation require a certain amount of time to place them out again and if a new loan comes in on the top of an old one before this distribution has taken place, it is apt to derange their calculations. We are quite aware of the serious position which the large speculators render us in helping to float our loans, and it is to our interest that their calculations should be successful because when they have liquidated one set of debentures they are ready to take up another; while if they are liquidated with an old loan, they are not free to take up a new one. But we must distinguish between the anxiety of sellers who fear to have their market weighted, and the criticisms of impartial political judges.

The comments of the English Press on our indebtedness very seldom give adequate consideration to the fact that the greater part of our debt is represented by a good asset. Our railways are paying nearly four per cent. on the money borrowed, and also a small, but not negligible, margin of their own productive capital that rests as a burden upon the revenue. It is quite delusive, therefore, to take a statistical table, and say that our indebtedness is so much per head, unless the asset is also represented how much the national asset is per head. The old world is so accustomed to debts for great warlike purposes which leave no solid property behind them, that European financiers are apt to forget that our Australian debts have been mostly incurred for works which will benefit the country for centuries. But not only is our money used in the railway work a good asset, but it is an improving one. With the increase of population the traffic is increasing, and with the improved organization of the service the proportion of profit improves.

It is as certain as anything of the kind can be, that the value of our railway property will improve every year, and with it the security for the debt will improve. If we deduct the value of our railways from the amount of our debt, the amount that is left is really very small in proportion to the value of the property. There is no cause to be anxious about it, and our ability to pay the interest, and at these points there is not the slightest cause for alarm, whether we project a further loan of seven millions or of seventeen millions. It must be remembered that the money which is asked for is mostly to be spent in further railway extensions. It is true that the new lines at present sanctioned will not be so profitable as the great trunk lines at present, because they are either branch lines, or run through the more isolated districts. But, on the other hand, the new lines will be of great value, for they will connect the important centres of traffic with the trunk lines. They also tend to complete our

intercolonial system of communication, and it will only require some moderate additions to unite the different Australian capitals. If they do not immediately pay the full interest of their outlay, they will indirectly be of great benefit to the colony, and in any case the loss on their working will not be a very burdensome charge.

Moreover, it must be remembered that though a loan of seven millions may be announced at once, it cannot be all spent at once, and will probably be all borrowed at once. In carrying out a railway vote, a Government is obliged to consider a good many interesting and has to spend its benefactions over several districts. More, therefore, is proposed in one session than is really the measure of one year's progress; and though a loan of seven millions was authorised in one session it may take seven years before the work is completed.

The Court of Appeal in England reversed the decision of our Supreme Court in the case of ROBERTSON v. DAY, which put in issue the interpretation of the 31st section of the Land Act, of 1875, as to provisional improvement purchases by pastoral leasees. The decision of the Supreme Court was given by a majority of the sitting Judges; and the Court of Appeal has upheld the judgment of the dissenting Judge, Sir JAMES MARTIN, the opinion furnished by Mr. WINDYER as Attorney-General, and the views which we maintained throughout the controversy upon this question.

The clause relating to provisional improvement purchases was introduced into the Bill







## MUNICIPAL ELECTIONS.

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